

## EXHIBIT C

**UNITED STATES BANKRUPTCY COURT  
 SOUTHERN DISTRICT OF NEW YORK**

<p>In re:</p>  <p>BERNARD L. MADOFF INVESTMENT          SECURITIES LLC,</p>  <p>Debtor.</p>	<p>Adv. Pro. No. 08-1789 (SMB)</p>  <p>SIPA LIQUIDATION</p>  <p>(Substantively Consolidated)</p>
<p>IRVING H. PICARD, Trustee for the Liquidation of          Bernard L. Madoff Investment Securities LLC,</p>  <p>Plaintiff,</p> <p>v.</p> <p>DEFENDANTS LISTED ON APPENDIX A          ATTACHED HERETO,</p>  <p>Defendants.</p>	          <p>Adv. Pro. Nos. listed on Appendix A          Attached Hereto</p>

**ORDER GRANTING IN PART AND DENYING IN PART  
DEFENDANTS' MOTIONS TO DISMISS**

The Defendants listed on Appendix A attached hereto (collectively, “Defendants”) have filed motions to dismiss (the “Motions to Dismiss”) complaints or amended complaints filed against them by Plaintiff Irving H. Picard, as trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”) and the substantively consolidated estate of Bernard L. Madoff (the “Complaints”).

On January 17, 2014 and March 10, 2014, the Trustee and the Securities Investor Protection Corporation (“SIPC”) filed separate memoranda of law opposing the Motions to

Dismiss (the “Opposition Briefs”). On or before March 17, 2014, certain Defendants filed reply briefs in further support of their respective Motions to Dismiss (the “Reply Briefs”).

On September 17, 2014, a hearing on the Motions to Dismiss was held by the Honorable Stuart M. Bernstein (the “Hearing”). Before and after the Hearing, various parties submitted supplemental authorities and other submissions to the Court. The Court, having reviewed the Motions to Dismiss, the Opposition Briefs, the Reply Briefs, the supplemental authorities and other submissions, and having heard the argument of counsel at the Hearing, granted in part and denied in part the Motions to Dismiss for reasons set forth in its Memorandum Decision Regarding Omnibus Motions to Dismiss (the “Decision”) entered June 2, 2015.

On June 22, 2015, the Supreme Court of the United States denied certiorari of the Trustee’s appeal of *SIPC v. Ida Fishman Revocable Trust*, 14-1128 and *Picard v. Ida Fishman Revocable Trust*, 14-1129 (the “Supreme Court Decision”), and thus section 546(e) of the Bankruptcy Code applies to those adversary proceedings identified on Appendix A attached hereto (the “Adversary Proceedings”).

Accordingly, it is hereby **ORDERED** that:

1. Pursuant to the Decision and the Supreme Court Decision, counts in each Complaint included on Appendix A, other than those seeking to avoid and recover initial transfers pursuant to sections 548(a)(1)(A), 550, and 551 of the Bankruptcy Code, are hereby dismissed.

2. As to counts in each Complaint included on Appendix A in which the Trustee sought to avoid obligations pursuant to sections 548(a)(1) and 544 of the Bankruptcy Code, applicable provisions of SIPA including sections 78fff(b) and 78fff-1(b) and New York Debtor





20.	10-04352	Picard v. RAR Entrepreneurial Fund LTD, et al.	Becker & Poliakoff LLP
21.	10-04362	Picard v. Sage Associates, et al.	Becker & Poliakoff LLP
22.	10-04400	Picard v. Sage Realty, et al.	Becker & Poliakoff LLP
23.	10-04712	Picard v. Joseph S. Popkin Revocable Trust Dated February 9, 2006, a Florida Tr	Becker & Poliakoff LLP
24.	10-04718	Picard v. The Jordan H. Kart Revocable Trust, et al.	Becker & Poliakoff LLP
25.	10-05157	Picard v. The Harnick Brothers Partnership, et al.	Becker & Poliakoff LLP
26.	10-05196	Picard v. Whitman 1990 Trust U/A DTD 4/13/90, etc., et al	Becker & Poliakoff LLP